

GWALIA (U.S.A.) LTD.



World Trade Center
1675 Broadway, Suite 2350
Denver, Colorado 80202
U.S.A.
Telephone (303) 592 4580
Facsimile (303) 592 4586

16 January 1990

Mr. William B. Hassell
Right-of-Way Agent
Saluda River Electric Cooperative, Inc.
P.O. Box 929
Laurens, South Carolina 29360

Dear Mr. Hassell,

I am enclosing the two executed mineral rights releases on the right-of-way. One release is for the property in which both Virginia Dorn and Betty Dorn have an interest and the other for the property in which only Virginia Dorn has an interest.

I trust all is satisfactory.

Thank you.

Sincerely,


Patty Murphy

enclosure

cc: Michael Drozd

pm



STATE OF SOUTH CAROLINA)

COUNTY OF MCCORMICK)

RELEASE

Release given 8 January, 1990 by Gwalia (USA) LTD of Denver, Colorado to Saluda River Electric Cooperative, Inc. of Post Office Box 929, Laurens, South Carolina 29360.

On October 25, 1988 Virginia Dorn granted to Gwalia (USA) LTD an easement of record in Deed Book 89 Page 107 in the Office of Clerk of Court for McCormick County, for mineral rights across land described as follows:


All that piece, parcel or tract of land, lying and being situate in the County of McCormick, State of South Carolina containing 4.87 acres more or less consisting of a 80 foot right-of-way and being more particularly described on a plat of survey made for Saluda River Electric Cooperative, Inc. by Freeland-Clinkscases Associates, Inc. R.L.S. 4781, entitled property of "Virginia Dorn" and being dated September 18, 1989 and recorded in the Office of Clerk of Court for McCormick County in Plat Book _____ Page _____ reference being made to said plat for a more accurate description according to its meters and bounds and further identified as Tax Map Number 140-1 in the Office of the McCormick County Assessor.

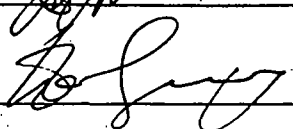
In consideration of One (\$1.00) Dollar and other valuable consideration which is hereby acknowledged Gwalia (USA) LTD through its authorized representative, hereby releases to Saluda River Electric Cooperative, the easement described above, it being the intention of the parties to terminate said easement as it applies to the above described land. Notwithstanding this release, Saluda River Electric Cooperative, Inc. will at its own expense move its lines when such lines interfere with the mining operations of Gwalia (USA) LTD to another location on aforesaid land. The transmission line shall be moved by Saluda River Electric Cooperative, Inc. on not less than 180 days written notice from Gwalia (USA) LTD. The transmission line shall be located not closer than 500 feet to all land identified in the notice from Gwalia (USA) LTD.

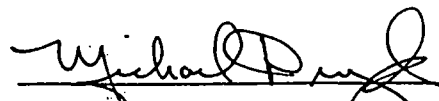
IN WITNESS WHEREOF, Gwalia (USA) LTD has executed this release the day and year first above written.

WITNESS:

Gwalia (USA) LTD





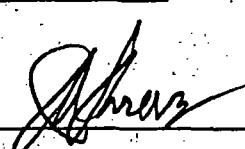


Vice President Operations

(COLORADO
STATE OF ~~XXXXXXXXXXXX~~)
COUNTY OF DENVER)


PROBATE

PERSONALLY appeared before me Jennifer Shreve
and made oath that she saw the within named Michael Drozd
by the hand of Michael Drozd sign, affix the
corporate seal, and as the act and deed of said corporation deliver
the within release for the uses and purposes therein mentioned, and
that she with Dan Greig witnessed the
execution thereof.



SWORN before me this 8

day of January, 1990


Notary Public

My Commission Expires: 5/12/92

STATE OF SOUTH CAROLINA)

COUNTY OF MCCORMICK)

RELEASE

Release given 8 January, 1990 by Gwalia (USA) LTD of Denver, Colorado to Saluda River Electric Cooperative, Inc. of Post Office Box 929, Laurens, South Carolina 29360.

On October 25, 1988 Virginia Dorn and Betty Naomi Workman Dorn granted to Gwalia (USA) LTD an easement of record in Deed Book 89 Page 107 in the Office of Clerk of Court for McCormick County, for mineral rights across land described as follows:

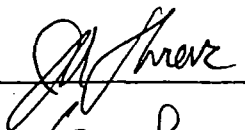
All that piece, parcel or tract of land, lying and being situate in the County of McCormick, State of South Carolina containing 3.05 acres more or less consisting of a 80 foot right-of-way and being more particularly described on a plat of survey made for Saluda River Electric Cooperative, Inc. by Freeland-Clinkscapes Associates, Inc. R.L.S. 4781, entitled property of "Virginia Dorn" and being dated September 18, 1989 and recorded in the Office of Clerk of Court for McCormick County in Plat Book _____ Page _____ reference being made to said plat for a more accurate description according to its meters and bounds and further identified as Tax Map Number 127-14 in the Office of the McCormick County Assessor.

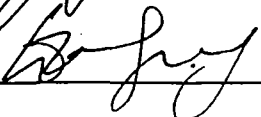
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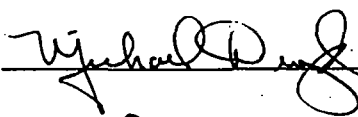
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WITNESS:

Gwalia (USA) LTD







Vice President Operations

COLORADO

STATE OF ~~SOUTH CAROLINA~~)

COUNTY OF DENVER)

PROBATE

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and made oath that ^she saw the within named Michael Drozd
by the hand of Michael Drozd sign, affix the
corporate seal, and as the act and deed of said corporation deliver
the within release for the uses and purposes therein mentioned, and
that she with Dan Greig witnessed the
execution thereof.



SWORN before me this 8

day of January, 19 90

Patricia Ann Menden
Notary Public

My Commission Expires: 5/12/92